

# **NATIONAL SAVINGS RECURRING DEPOSIT SCHEME**

(Notified vide G.S.R. 918(E) dated 12/12/2019 and further amended vide  
G.S.R. 285(E) dated 05/05/2020)

**G.S.R.918(E).**- In exercise of the powers conferred by section 3A of the Government Savings Promotion Act,1873 (5 of 1873), the Central Government hereby makes the following Scheme, namely:-

**1. Short title and commencement.**- (1) This Scheme may be called the National Savings Recurring Deposit Scheme, 2019.

(2) It shall come into force on the date of its publication in the Official Gazette.

**2. Definitions.**- (1) In this Scheme, unless the context otherwise requires,-

(a) “account” means an account opened under this Scheme;

(b) “account holder” means an individual in whose name the account is held;

(c) “Act” means The Government Savings Promotion Act, 1873 (5 of 1873);

(d) “Form” means forms appended to this Scheme;

(e) “General Rules” means the Government Savings Promotion General Rules, 2018;

(f) “year” means a period of twelve months commencing from the date of first deposit in the account.

(2) Words and expressions used herein but not defined shall have the meanings respectively assigned to them in the Act and the General Rules.

**3. Opening of account.**-(1) On an application in Form-1 to the accounts office, an account may be opened by-

(a) a single adult; or

(b) upto three adults jointly;

(c) a guardian on behalf of a minor or a person of unsound mind; or

(d) a minor who has attained the age of ten years, in his own name.

(2) An individual may have more than one account in his name or jointly with another.

**4. Maturity period.**- The maturity period of the account shall be five years.

**5. Deposits.**- (1) Subject to the provisions of sub-paragraphs (2) to (4) and paragraph 10, an account holder shall make sixty monthly deposits in an account.

(2) The minimum amount of monthly deposit in an account shall be one hundred rupees or any sum in multiples of ten rupees.

(3) The first monthly deposit shall be made at the time of opening of the account and the amount of such deposit shall be the denomination of the account.

(4) Subsequent deposits equal to the first deposit shall be made upto the fifteenth day of each month, if account is opened before the sixteenth day of a calendar month; and upto the last working day of each month, if the account is opened between the sixteenth day and the last working day of a calendar month.

**6. Defaults in deposits.-** (1) If there are not more than four defaults in monthly deposits, the account holder may, at his option, extend the maturity period of the account by as many months as the number of defaults and deposit the defaulted instalments during the extended period.

(2) If there are more than four defaults, the account shall be treated as discontinued and revival of the account shall be permitted only within a period of two months from the month of fourth default.

(3) Revival fee at the rate of one rupee for every hundred rupees of a defaulted instalment for each month of default (proportionate amount for other denominations) shall also be paid along with such deposit in lump-sum.

(4) An account in which defaulted instalments are so deposited, shall not be treated as discontinued.

**7. Advance deposits.-** (1) In an account which has not become a discontinued account under paragraph 6, deposits for not less than six monthly instalments may be made in advance in any month at the option of the account holder and rebate on such deposits shall be admissible as follows:-

S.No.	Number of advance deposits	Rebate for an account of one hundred rupees denomination
(1)	(2)	(3)
1.	Six or more deposits but not exceeding eleven deposits made in any calendar month.	Ten rupees.
2	Twelve or more deposits made in any calendar month.	Forty rupees for every twelve deposits and ten rupees for the balance, if any, of not less than six deposits.

(2) For accounts of other denominations, the amount of rebate shall be proportionate to the rates specified in sub-paragraph (1).

(3) The advance deposit of six months or more will be inclusive of the month in which the deposit is made.

(4) If advance deposits are made for a period less than six months, no rebate shall be allowed and if the advance deposits are made for a period less than twelve months, the rebate shall be allowed to the extent admissible for six monthly advance deposits only.

(5) The rebate for six monthly deposits or more made in advance may be given to the account holder irrespective of whether the amount was deposited in one lump sum in any calendar month or on different dates in any calendar month.

(6) Where deposits are made on different dates, the rebate shall be paid at the time of deposit which makes advance deposit for six or more months, as the case may be.

(7) The advance deposit may be made at the time of opening of the account or any time thereafter.

(8) The advance deposit under this paragraph may be made net of the applicable rebate.

(9) Advance deposits may be made for any period upto five years.

**8.Premature closure.-** The account holder may, by making an application to the accounts office in Form-2, close the account prematurely after three years from the date of opening of the account and interest at the rate applicable from time to time to the Post Office Savings Account shall be payable on such premature closure of account:

Provided that no premature closure of account shall be permissible until the period for which the advance deposits have been made under paragraph 7 is over.

**9. Repayment on maturity.-** (1) An account in which sixty monthly deposits have been made during its maturity period or maturity period as extended under sub-paragraph (1) of paragraph 6, the account holder shall be paid, at the end of such period, to receive an amount, by making an application in Form-3, as specified in the table below:-

**TABLE-1.1**

Period during which account is opened	Amount (Rupees) repaid
From 12/12/2019 to 31.03.2020	
On or after 01.04.2020	
Amount repayable inclusive of interest on an account of any other denomination shall be proportionate to	

**Table 1.1 substituted vide G.S.R. 285(E) dated 05/05/2020**

(2) Where an account has become discontinued and which have not been revived during its maturity period or maturity period as extended under sub-paragraph (1) of paragraph 6, the account holder shall be entitled, on the expiry of such period, to receive an amount, inclusive of interest which shall be in the same proportion to the amount specified in Table in sub-paragraph (1).

(3) The amount payable on final closure on maturity or otherwise in the account shall be rounded off to the nearest rupee and for this purpose the amount of fifty paise or more shall be treated as one rupee and any amount less than fifty paise shall be ignored.

**10.Accounts continued beyond maturity period.-** (1) Notwithstanding anything contained in the foregoing paragraphs, if sixty monthly deposits have been made in an account during its maturity period or maturity period as extended under sub-paragraph (1) of paragraph 6, the account holder may, at his option, continue the account, by making an application in Form-4, for a further period of upto a maximum of five years and make monthly deposits which shall be equal to the first deposit, during such further period and the provisions of paragraphs 6 and 7 shall be applicable to such deposits.

(2) An account continued under sub-paragraph (1) may at any time be closed by the account holder, and on such closure he shall be entitled to receive repayment of the amount, inclusive of interest, as follows:-

(a) If the account is closed after being continued under sub-paragraph (1) for a completed number of years, the account holder shall be entitled to receive the amount inclusive of interest as specified in table-1 below:-

**TABLE 1**

(Amount inclusive of interest repayable on the accounts opened between 12<sup>th</sup> December, 2019 to 31<sup>st</sup> March, 2020 (both days inclusive) and continued with monthly deposits beyond the maturity period or maturity period as extended under sub-paragraph (1) of paragraph 10.)

Number of completed years for which the account continued	Amount (Rupees) repayable
One year	
Two years	
Three years	
Four years	
Five years	
Amount repayable inclusive of interest on an account of any other denomination shall be proportionate to the amount repayable on an account of any other denomination.	

**TABLE 1.1**

(Amount inclusive of interest repayable on the accounts opened on or after the 1<sup>st</sup> day of April, 2020 and continued with monthly deposits beyond the maturity period or maturity period as extended under sub-paragraph (1) of paragraph 10.)

Number of completed years for which the account continued	Amount (Rupees) repayable
One year	
Two years	
Three years	
Four years	
Five years	
Amount repayable inclusive of interest on an account of any other denomination shall be proportionate to the amount repayable on an account of any other denomination.	

**Heading of Table 1 amended and Table 1.1 inserted vide G.S.R. 285(E) dated 05/05/2020**

(b) If the account is closed after being continued under sub-paragraph(1) for a period of less than one year, the account holder shall be entitled to receive the amount as specified under sub-paragraph (1) of paragraph 9 together with;

(i) interest on such amount for the complete months for which the account was continued; and (ii) the amount of deposits made by him during the period for which the account was continued;

(c) If the account is closed after being continued under sub-paragraph (1) for completed number of years not exceeding four and for a part of a year thereafter, the account holder shall be entitled to receive,-

(i) the amount under clause (a) of sub-paragraph 2;

(ii) interest on such amount for the complete months in the partial year; and

(iii) the amount of deposits made by him during the partial year;

(d) The interest referred in clause (b) and clause (c) shall be calculated at the rate applicable, from time to time, to the Post Office Savings Account.

**11. Retention of amount of repayment beyond maturity period.**-(1) Notwithstanding anything contained in the foregoing paragraphs, if sixty monthly deposits have been made in an account during its maturity period or maturity periods as extended under sub-paragraph (1) of paragraph 6, the account holder may, at his option, retain in it the amount of repayment due, by making an application

in Form-3, under sub-paragraph (1) of paragraph 9 for a further period upto a maximum of five years without making any fresh deposits during such further period.

(2) On closure of the account at the expiry of the further period referred to in sub-paragraph (1), the account holder shall be entitled to receive repayment as specified in Table – 1 below:-

**TABLE 1**

Further period for which account is retained (1)	Amount due (2)
(i) If the further period is less than one year.	The amount due under sub- paragraph (1) of paragraph 9 together with interest on such amount for the complete months in the further period.
(ii) If the further period consists of complete years only.	The amount specified in Table IV.
(iii) If the further period consists of completed years not exceeding four and a part of the year thereafter.	The amount referred to in item (ii), relevant to the number of completed years together with interest on such amount for the complete months in the partial year.

**TABLE 2**

**(Amount inclusive of interest repayable on an account opened between 12<sup>th</sup> December, 2019 to 31<sup>st</sup> March, 2020(both days inclusive) and continued without any fresh monthly deposit beyond the maturity period or maturity period as extended under sub-paragraph (1) of paragraph 11.)**

Number of completed years for which the account continued	Amount (Rupees) repayable on an account of 100 rupees denomination
One year	7766.26
Two years	8340.71
Three years	8957.65
Four years	9620.23
Five years	10331.81

Amount repayable inclusive of interest on an account of any other denomination shall be proportionate to the amount specified in the table.

**TABLE 2.1**

**(Amount inclusive of interest repayable on an account opened on or after the 1<sup>st</sup> day of April, 2020 and continued without any fresh monthly deposit beyond the maturity period or maturity period as extended under sub-paragraph (1) of paragraph 11.)**

Number of completed years for which the account continued	Amount (Rupees) repayable on an account of 100 rupees denomination
One year	7382.79
Two years	7820.40
Three years	8283.94
Four years	8774.96
Five years	9295.09
Amount repayable inclusive of interest on an account of any other denomination shall be	

proportionate to the amount specified in the table.

**Heading of Table 2 amended and Table 2.1 inserted vide G.S.R. 285(E) dated 05/05/2020**

2. The interest specified in items (i) and (iii) of sub-paragraph (2) shall be calculated at the rate applicable from time to time to the Post Office Savings Account.
3.
  - a. If maturity value of a discontinued account is retained by the account holder after the date of maturity, interest at the rate applicable to this Scheme for completed years, and at the rate applicable to the Post Office Savings Account for completed months, if the period is less than a year, shall be paid on the maturity value on the date of maturity.
  - b. The interest under this sub-paragraph may be paid upto a maximum period of five years from the date of maturity of the account.
4. The accounts having permissible defaults shall also be treated at par with discontinued accounts for the payment of maturity value and in cases where the account is discontinued, or is having permissible defaults, interest shall be paid on the maturity value as per the rates specified under sub-paragraph (4).

**12. Repayment on the death of the account holder.**- (1) Subject to sub-paragraph (2), on the death of the account holder in a single account, or of all the account holders in a joint account, no further deposits shall be made in the account and the repayment shall be made to the nominee or legal heirs as the case may be. For the purposes of such procedure, the amount due for repayment on the account shall be specified in the Table – 1 below:-

**TABLE - 1**

Sl. No.	Number of deposits	Admissible amount
(1)	(2)	(3)
1.	(a) If sixty monthly deposits have been made and the account has not been continued under sub- paragraph (1) of paragraph 10 or paragraph 11.	The amount specified in Table under sub-paragraph (1) of paragraph 9.
2.	(b) If less than sixty monthly deposits have been made in the account: and <ol style="list-style-type: none"> <li>i. if the nominee or the legal heir desires to receive the amount due on the expiry of maturity period or extended maturity period under sub-paragraph (1) of paragraph 6: or</li> <li>ii. if the nominee or legal heir desires to receive the amount due at any time earlier than under (i) above.</li> </ol>	The amount specified in Table under sub-paragraph (1) of paragraph 9, subject to the provisions of paragraph 13.  The amount specified in Table-2 subject to the provisions of paragraph 13.
3.	(c) If the account has been continued under sub-paragraph (1) of paragraph 10 or paragraph 11.	The amount specified in sub-paragraph (2) of paragraph 10 or paragraph 11, as the case may be.

**TABLE- 2**

**(Amount payable to legal heir or nominees on the death of the depositor in five years under this scheme on the accounts opened between 12<sup>th</sup> December, 2019 to 31<sup>st</sup> March, 2020 (both days inclusive) and upto closure of the account)**

Number of deposits made	Amount (Rupee) for denomination of 100 rupees	No. of deposits made	Amount (Rupees) for denomination of 100 rupees
1 to 11	Deposits made	36	4026.32
12	1247.55	37	4150.94
13	1355.59	38	4276.29
14	1464.27	39	4402.39
15	1573.60	40	4529.25
16	1683.59	41	4656.86
17	1794.22	42	4785.23
18	1905.52	43	4914.36
19	2017.48	44	5044.27
20	2130.11	45	5174.95
21	2243.41	46	5306.42
22	2357.39	47	5438.66
23	2472.05	48	5571.70
24	2587.39	49	5705.52
25	2703.42	50	5840.15
26	2820.14	51	5975.58
27	2937.55	52	6111.82
28	3055.67	53	6248.87
29	3174.49	54	6386.73
30	3294.02	55	6525.42
31	3414.27	56	6664.94
32	3535.23	57	6805.29
33	3656.91	58	6946.47
34	3779.32	59	7088.50
35	3902.45	60	7231.38
Amount repayable inclusive of interest on an account of any other denomination shall be proportionate to the amount specified in the table.			

**TABLE- 2.1**

**(Amount payable to legal heir or nominees on the death of the depositor in five years under this scheme on the accounts opened on or after the 1<sup>st</sup> Day of April, 2020 and upto closure of the account)**

Number of deposits made	Amount (Rupee) for denomination of 100 rupees	No. of deposits made	Amount (Rupees) for denomination of 100 rupees
1 to 11	Deposits made	36	3939.09
12	1238.19	37	4058.52
13	1344.63	38	4178.53
14	1451.57	39	4299.11
15	1559.04	40	4420.27
16	1667.02	41	4542.01
17	1775.52	42	4664.34
18	1884.54	43	4787.26
19	1994.09	44	4910.76
20	2104.16	45	5034.87
21	2214.76	46	5159.57
22	2325.90	47	5284.87

Number of deposits made	Amount (Rupee) for denomination of 100 rupees	No. of deposits made	Amount (Rupees) for denomination of 100 rupees
23	2437.56	48	5410.77
24	2549.77	49	5537.27
25	2662.52	50	5664.39
26	2775.80	51	5792.12
27	2889.64	52	5920.46
28	3004.02	53	6049.42
29	3118.95	54	6179.00
30	3234.43	55	6309.20
31	3350.47	56	6440.03
32	3467.07	57	6571.49
33	3584.23	58	6703.58
34	3701.95	59	6836.31
35	3820.24	60	6969.67
Amount repayable inclusive of interest on an account of any other denomination shall be proportionate to the amount specified in the table.			

**Heading of Table 2 amended and Table 2.1 inserted vide G.S.R. 285(E) dated 05/05/2020**

(2) Notwithstanding anything contained in sub-paragraph (1), if there are upto three surviving nominees or legal heirs, they may continue the account and receive repayment of the amount inclusive of interest, in the manner provided for in this Scheme, as if the account had been opened themselves, by submitting an application in the prescribed form and the Accounts Office shall make remarks in the relevant records that the account is transferred in the name of the nominee or the legal heir, as the case may be.

(3) On the death of one or two account holder in a joint account, the surviving account holder or holders shall be treated as the sole owner or owners of the account and such holder or holders may deal with the account in any manner provided for in this Scheme, as if had opened the account in his or their name. If less than sixty monthly deposits have been made into the account, the surviving account holder or holders shall also have the option to close the account immediately and receive the amount as specified in sub-paragraph (1).

(4) On the death of the guardian of minor or a person of unsound mind, the new guardian may close the account and claim the amount as specified in sub-paragraph (1) of paragraph 9 or sub-paragraph (2) of paragraph 10 or sub-paragraph (2) of paragraph 11, as the case may be, if the same is required in the interest of such account holder.

(5) If the account is discontinued by the nominee or the legal heir and the maturity value is claimed at the end of the term of the account, the amount payable shall be calculated in the manner specified in sub-paragraph (3) of paragraph 9.

**13. Repayment of full maturity value on the death of account holder in certain cases (Protected Savings Scheme).-** (1) Where the account holder in a single account or all the account holders in a joint account dies during the maturity period of an account or its extension under sub-paragraph (1) of paragraph 6, the legal heir or the nominee, as the case may be, of such account holder or holders, shall be entitled to receive the amount specified in sub-paragraph (1) of paragraph 9 as if the account holder had paid all the sixty monthly deposits subject to the following conditions, namely:-

(i) the payment of full maturity value under this paragraph shall be restricted to the maturity value of an account of the denomination of one hundred rupees;



(ii) the account has not become a discontinued account;

(iii) the period from the date of opening the account to the date of death of the account holder or the surviving account holder, as the case may be, is not less than two years;

(iv) the age of the account holder or the account holders, as the case may be, at the time of opening the account was not less than eighteen years and not more than fifty-five years:

Provided that where at the time of opening the account or thereafter, account holder or holders have not given a declaration in writing to the accounts office indicating the age of such account holder or holders, the claimant shall furnish a certified copy of the birth certificate or School Leaving Certificate or PAN card or voter I card or Passport or Driving License of the deceased account holder or holders;

(v) the first twenty-four monthly deposits have been made without default:

Provided that a defaulted instalment paid with revival fee specified under sub-paragraph (1) of paragraph 6 before the death of the account holder or the surviving account holder, as the case may be, shall not be treated as default;

(vi) the amount of defaults, if any, after twenty-four months from the date of opening the account, together with revival fee on such amount at the rate specified in sub-paragraph (3) of paragraph 6 shall be deducted from the amount payable under this paragraph;

(vii) no loan has been made from the account during the first twenty-four months;

(viii) if a loan under paragraph 14 has been availed from the account after the expiry of twenty-four months from the date of opening of the account, any outstanding amount of such loan and the interest due thereon under paragraph 14 shall be recovered from the amount payable under this paragraph.

(2) (a) If an account holder or the surviving account holder has more than one account of the denominations not exceeding one hundred rupees, the benefit of payment under this paragraph shall be available in respect of all such accounts which may be specified by the account holder or the surviving account holder, as the case may be, subject to a maximum of the maturity value of an account of one hundred rupees.

(b) If an account holder or a surviving account holder has more than one account of the denominations exceeding one hundred rupees, the benefit of payment under this paragraph shall be available in respect of only that account which may be specified by the account holder or the surviving account holder, as the case may be, subject to a maximum of the maturity value of an account of denomination of one hundred rupees:

Provided that an account holder or a surviving account holder may, by making an application to the accounts office where the account is held, change the account referred to in clause (a) or clause (b).

(c) If no account has been specified by an account holder or a surviving account holder under clause (a) or, as the case may be, under clause (b), the benefit of payment under this paragraph shall be admissible in respect of earlier accounts which qualify for payment under this paragraph.

(d) Notwithstanding anything contained in clauses (a) to (c), if an account holder or the surviving account holder, has more than one account, and different nominations are made in respect of the accounts, the benefit of payment under this paragraph shall be admissible to the nominees in respect of earlier accounts which qualify for payment.

(3) The legal heir or nominee, as the case may be, shall on the death of the account holder or the surviving account holder, as the case may be, apply to the Accounts Office not later than one year from the date of death of such account holder along with death certificate in respect of the deceased account holder, or a certified copy thereof, and the Accounts Office shall obtain a declaration from the nominee/legal heir that he has not previously availed the benefit of the Protected Savings Scheme in respect of any account of the deceased account holder.

(4) The amount of advance deposits remaining after the death of the account holder, if any, shall also be refunded back to the claimant alongwith the full maturity value of the account under the Protected Savings Scheme.

(5)(a) In case of an account of denomination of more than one hundred rupees, the proportionate maturity amount which shall bear the same proportion to the full maturity value as the number of instalments deposited in the account bear to sixty shall be calculated and if the amount so calculated exceeds the full maturity value of an account of the denomination of one hundred rupees, no benefit under this paragraph shall be admissible.

(b) If the said proportionate maturity value is less than the full maturity value of an account of one hundred rupees denomination, then an amount equal to the maturity value of a one hundred rupees denomination shall be payable under the Protected Savings Scheme.

(6) If a deceased account holder has more than one account having denominations of less than one hundred rupees eligible for benefit under this Scheme, but the total of their denominations exceeds rupees one hundred, the benefit of this Scheme shall be admissible only if the combined proportionate maturity amount, as specified in sub-paragraph (5), of all such accounts is less than the maturity value of the account of one hundred rupees denomination.

**14. Loan.-** (1) Subject to the provisions of sub-paragraphs (2) to (7), where an account has not become a discontinued account under sub-paragraph (2) of paragraph 6, the account holder by making an application to the accounts office in Form-5, may avail the facility of loan of the amount not exceeding fifty per cent. of the deposits made in the accounts after the account has been in operation for at least one year and twelve monthly deposits have been made in the account.

(2) The amount of such loan shall be a multiple of ten rupees which may be repaid, at any time during the currency of the account in one lump sum or in equal monthly instalments.

(3) Simple interest at the rate of two percentage points over and above the interest rate applicable to the account of the loan shall be payable in the following manner:-

(a) in the case of repayment in one lump sum, interest at the rate specified in sub-paragraph (3), shall be calculated on the amount of loan from the date of withdrawal to the date of repayment;

(b) in the case of repayment in equal monthly instalments, the amount of each instalment shall be in multiples of ten rupees and the number of instalments shall not exceed the number of months remaining for maturity of the account or the post maturity period for which the account is continued under paragraph 10 or paragraph 11 and the interest at the rate specified in sub-paragraph (3) shall be calculated on the amount remaining unpaid at the end of each month from the month of withdrawal of the loan, and the total amount of such interest shall be payable in lump sum alongwith the last instalment of repayment of the amount of loan or in the month following the month in which the last instalment of the loan is repaid.

(4) (a) During the maturity period of an account or its extension under sub-paragraph(1) of paragraph 6 or sub-paragraph (1) of paragraph 10, the monthly instalment of repayment of loan, if any, shall be payable alongwith the monthly deposits.

(b) If an account is retained beyond the maturity period without any fresh deposits under sub-paragraph (1) of paragraph 11, monthly instalments of repayment of loan, if any, may be paid during the period of such retention.

(5) Where, for any reason, the amount of loan or a part thereof has not been repaid or the interest thereon has not been paid by the account holder before the closure of the account, the outstanding amount due from him in this behalf shall be recovered from the amount payable to him or to his nominee or legal heir, as the case may be, on the closure of the account.

(6) The amount of interest recoverable on loan repaid on any one occasion shall be rounded off to the nearest rupee and for this purpose the amount of fifty paise or more shall be treated as one rupee and any amount less than fifty paise shall be ignored.

(7) The balance in the account for the purpose of loan on the date of application shall include all deposits including advance deposits.

(8) (a) In case the interest to be recovered is more than the interest payable on the deposits, the account holder shall be paid the amounts of deposits minus the amount of withdrawal made.

(b) The amount of interest to be recovered on the loan shall be reduced in order to make it equal to the amount of interest payable on the deposits so that the account holder may get back the net deposits.

**15. Rounding off transactions.**- All transactions of recoveries, withdrawals, repayments, etc., under this Scheme shall be rounded off to the nearest rupee and for this purpose any amount of fifty paise or more shall be treated as one rupee and any amount less than fifty paise shall be ignored.

**16. Procedure on the minor attaining majority.**- (1) A minor on whose behalf an account has been opened may, on his attaining majority,-

(a) continue the account for full maturity period, or the maturity period as extended under sub-paragraph (1) of paragraph 6, or for a further period under paragraph 10 or paragraph 11, as the case may be; or

(b) if he does not continue the account any longer, claim proportionate amount as specified in sub-paragraph (1) of paragraph 9 on expiry of maturity period, or the amount due under sub-paragraph (2) of paragraph 10 or sub-paragraph (2) of paragraph 11, as the case may be.

(2) The minor who exercises the option to continue the account under clause (a) of sub-paragraph (1) shall complete due diligence process and, give a declaration as follows:

“I hereby declare that the General Rules and the National Savings Recurring Deposit Scheme, 2019 have been read by/to me and I accept the said rules and the scheme and all such amendments thereto as may be issued from time to time as binding on me”.

**17. Application of General Rules.**- The provisions of the General Rules shall, so far as may be, apply in relation to the matters for which no provision has been made in this Scheme.

**18. Power to relax.**- Where the Central Government is satisfied that the operation of any of the provisions of this Scheme causes undue hardship to the account holder, it may, by order, for reasons to be recorded in writing, relax the requirements of that provision or provisions in a manner not inconsistent with the provisions of the Act.